

The Invention Claimed Is:

1. A computer assisted method for negotiating loans on behalf of a borrower comprising the steps of:

a) collecting data describing a requested loan transaction from the borrower;

b) electronically notifying a plurality of lenders of the requested loan transaction and inviting each lender to electronically submit a corresponding request for quotes for the loan transaction to provide a respective plurality of requests for quotes;

c) providing the plurality of requests for quotes in electronic form for review by the borrower;

d) receiving, from the borrower, multiple requests for quotes selected from the plurality of requests for quotes, and inviting the corresponding lenders to participate in a final quote event; and

e) conducting the final quote event among the borrower and the chosen lenders, including the steps of:

e1) displaying the multiple requests for quotes to the borrower;

e2) displaying to each participating lender information on the request for quote of the lender and the best terms from among the multiple requests for quotes; and

e3) presenting each lender with options to improve their corresponding request for quote;

f) receiving a selection from the borrower of one request for quote of the multiple requests for quotes as the final quote.

step a) includes presenting a form on a web site to the borrower and receiving the form containing the data provided by the borrower; and

3. A computer assisted method for negotiating loans on behalf of a borrower according to claim 1, further comprising the steps of:

receiving the ordered third party documents, converting the received documents to electronic form and providing the documents for review by the multiple lenders prior to the final quote event.

step a) includes presenting a form on a web site to the borrower and receiving the form containing the data provided by the borrower;

step b) includes sending an electronic mail (e-mail) message to the plurality of lenders describing the loan transaction, wherein the e-mail message includes a hyperlink to the web site containing the data provided by the borrower, and providing the plurality of lenders with a corresponding plurality of form requests for quotes via the web site; and

the step of providing the documents for review by the multiple lenders includes the step of posting the documents on the web site.

5. A computer assisted method for negotiating loans on behalf of a borrower according to claim 1, further comprising the steps of:

sending the lender corresponding to the selected final quote a commitment letter in electronic form; and

receiving from the lender corresponding to the selected final quote the commitment letter with an electronic signature indicating acceptance of the loan transaction;

6. A computer assisted method of negotiating loans on behalf of a borrower according to claim 5, further comprising the steps of:

preparing legal documents to complete the loan transaction in electronic form after the signed commitment letter is received;

obtaining electronic signatures on the legal documents from the borrower and from the lender corresponding to the final quote; and

preparing an electronic record of the transaction including the data provided by the borrower, the final quote, the signed commitment letter and the signed legal documents and distributing the electronic copy to the borrower and to the lender corresponding to the final quote.

7. A computer system for negotiating loans on behalf of a borrower comprising:

means for electronically collecting data describing a requested loan transaction from the borrower;

means for electronically notifying a plurality of lenders of the requested loan transaction and for inviting each lenders to electronically submit a corresponding request for quotes for the loan transaction to provide a respective plurality of requests for quotes;

7 means for providing the plurality of requests for quotes in electronic form for review
8 by the borrower;

9 means for receiving, from the borrower, multiple requests for quotes selected from
10 the plurality of requests for quotes, and inviting the corresponding lenders to participate in a
11 final quote event; and

12 means for conducting the final quote event among the borrower and the chosen
13 lenders, including:

14 means for displaying the multiple requests for quotes to the borrower;

15 means for displaying to each participating lender information on the request
16 for quote of the lender and the best terms from among the multiple requests for
17 quotes; and

18 means for presenting each lender with options to improve their corresponding
19 request for quote;

20 means for receiving a selection from the borrower of one request for quote of the
21 multiple requests for quotes as the final quote.

1 8. A computer system according to claim 7, wherein the means for collecting
2 data from the borrower, the means for providing the plurality of requests for quotes for
3 review by the borrower, and the means for conducting the final quote event include
4 respective web pages of a web site on a global information network, the means for
5 electronically notifying the plurality of lenders, the means for receiving the multiple requests
6 for quotes from the borrower and the means for receiving the selection of the final quote
7 include an e-mail system on the global information network.

1 9. A computer readable carrier including computer program instructions that
2 cause a general purpose computer to perform method for negotiating loans on behalf of a
3 borrower, the method comprising the steps of:

- 4 a) collecting data describing a requested loan transaction from the borrower;
- 5 b) electronically notifying a plurality of lenders of the requested loan transaction and
6 inviting each lenders to electronically submit a corresponding request for quotes for the loan
7 transaction to provide a respective plurality of requests for quotes;
- 8 c) providing the plurality of requests for quotes in electronic form for review by the
9 borrower;
- 10 d) receiving, from the borrower, multiple requests for quotes selected from the
11 plurality of requests for quotes, and inviting the corresponding lenders to participate in a
12 final quote event; and
- 13 e) conducting the final quote event among the borrower and the chosen lenders,
14 including the steps of:
- 15 e1) displaying the multiple requests for quotes to the borrower;
- 16 e2) displaying to each participating lender information on the request for quote
17 of the lender and the best terms from among the multiple requests for quotes; and
- 18 e3) presenting each lender with options to improve their corresponding request
19 for quote;
- 20 f) receiving a selection from the borrower of one request for quote of the multiple
21 requests for quotes as the final quote.